Previous references.
B-1-902-3 881-7 B-Dec^r 03.

File No. 37-09

1909-10

Serial Nos. 1-4

(Banking)

Later references.

B 15 of 1911

B-15-11-881-3 B. Jan^y 12

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1-4

Part B. for march 1911

SUBJECT.

Modification of rule 10 of the Mysore State Life Insurance Rules.

From the Secretary, Insurance Committee
No. 2667 d. 14/21 . 2 . 10

Forwards copy of Resolution III passed in the meeting of the committee held on 11-12-09 with a draft to modifying Rule 10 for approval of Govt.

2. To the Secretary, Insurance Committee
No. H. 1045 d. 27-8-10

Enquires (1) why the proportion of the premia should not be 66 2/3 per cent,

G. R. S. 58

(2) why the penalty for non election within 12 months should not be restricted to payment of the surrender value at some future time without interest

P.7

3. From the Secretary, Insurance Committee

~~No. 2E 1845 d. 27.8.10.~~

No. 1716 dt. 6.12.10

Forwards copy of resolution of the Committee in the meeting held on 12.11.10 on the above enquiry

4. To the Secretary, Insurance Committee

No. 2E. 4846 dt. 16-3-11

approves of the original alterations suggested by the Committee.

No. 2E. 4847 dt. 16-3-11

Notifies the rule as altered.

G.R.S.11]

1909-10

GENERAL AND REVENUE SECRETARIAT

(Banking)

NOTES.

File No. 37

FILE HEADING.

Modification of Rule 10 of the Bycorne State Life Insurance Rules.

From The Secretary, Insurance Committee

No. 2667 Dated 14/21-2-10 Received 22-2-10

Diary No. 3365 | Enclos. 1 file Spare Copies | Serial No. 1

BRIEF ABSTRACT OF LETTER.

Forwards copy of Resolution III passed in the meeting of the committee held on 11-12-09 with a draft rule modifying Rule 10 for approval of Govt

NOTES AND ORDERS.

The discussions of the committee on the subject which ought to be interesting & instructive are not forthcoming amongst the papers received with the communication

NOTES—First sheet

GPB—30,000—3-4-07

B File No. 37 of 1909

Serial No.

It concerns about the payment of a surrender Value to an insured official who ceases to be in Service before completing 55 years of age.
When an insured person ceases to be in Service under circumstances beyond his control he was entitled to receive 75 per cent & in other cases 50 p.c of what he had paid as premia
The amendment now proposed is one uniform rate of 60 p.c. irrespective of causes.
It will be observed that the Life Insurance Committee proposed a uniform rate of 66 2/3 per cent, which on the subsequent deliberations of the Committee was whittled down to 60 p.c. The analogy of private companies whose aims are ~~entirely~~ primarily profit making should not stray over much the decision of Govt in this particular
The Mysore State life

Note—Contn. sheet.

GPB—56,0.51—27-4-09

Serial No.

Insurance Scheme was not inaugurated with a view to profits at all. It was a Compulsory saving effected by a benefit Govt in the interests of the well being of its employees, guarded by Special legislation from the hands of creditors, & as much of these savings as is compatible with safe working of the scheme with out resulting in eventual loss to Govt or eventual gain either should ultimately find its way into the hands of the insurants. whether the proposed alteration is compatable with the objects of the scheme is for consideration of Govt.

28/2

2) The new rule no 10 proposed differs from the existing rules in the following respects

i Instead An uniform rate of 6a per

NOTE—Contn. sheet.

GPB—55,9.10—27-4-09

G. R. S. 12]
General and Revenue Secretariat.

Banking File No. 37 of 1905

Serial No.

of the premiums paid is fixed as Surrender value instead of the two rates of 50 and 75 per cent according as the insured ceased to be a Govt Servant under circumstances which were within or beyond his control.

ii) In the case of a dismissed official no option is allowed him to continue to pay his premium. In other words he will cease to be a policy holder.

3) As regards i, it seems proper that the difference in the two rates should be done away with. Whatever the difference in moral worth between the two men, who cease to be Govt Servants ~~on dismissal~~ for there is no reason why in the matter of what is purely and properly a ~~policy~~ financial investment, the one who quits Govt Service under ~~disgrace~~ a cloud should be treated differently from his luckier brother who gets out of it with a cleaner record. This punishment is in effect ~~the~~ a curtailment of the ordinary rights of citizenship, which the law, except in some extreme cases does not allow

GPB—55,071—27-4-06

Serial No.

and which would not have been possible but for the circumstances that Govt happen to stand in the place of the private Insurance Company. The levelling of the rates therefore seems quite proper.

4) As regards the amount of the surrender value, whether 60 o/o is all that we can go as far as with safety, is a matter upon which the opinion of the committee is entitled to much weight.

5) With regard to ii, it is quite within the province of Govt to say that their Contractual relation with them in the matter of insurance should cease if such a person commits himself dismissal from their Service. It is also likely that the person would find it difficult to keep his policy alive For these reasons it is desirable that he should & cease to be a policy holder

6) The proposed amendment of Rule 10 may therefore be accepted.

7) In connection with this one other point with regard is suggested for consideration Under the rule the insured pays office

NOTE—Contn. sheet.

GPB—55,000—27-4-06

G. R. S. 12]
General and Revenue Secretariat.

Building File No. 39 of 190 5

Serial No.

who Ceases to be a govt in allowed servt either to continue the policy or to receive Surrender value must be exercised within 12 months, failing which he will be deemed to have discontinued paying premiums. He won't be entitled to his the Surrender value and must wait till his policy matures, when he will get the bonus minus the arrears of premiums withheld, with 4 per cent Compound interest. This seems very hard. In a great majority of Cases the rule is not known and when after the period allowed they insured apply for a Surrender value, they find that not having exercised the privilege in time they have lost their right to get the amount. This tells hard on persons who are obliged to Sever their connection with govt Servis on account of Sickness and other Causes beyond their control. [Of Course it is equally hard on dismissed people also, but as under the new rule (proposed) they are not allowed the option to continue the policy the hardship does not touch them] Instead therefore of the loss of bonus ~~effect of loss of bonus right to Surrender~~ value, ~~to~~ the

I seem the objection to that is this, that the Surrender value.

GPB—55,000—27-4-09

Serial No.

the loss of the option to continue the policy were to be made the automatic effect of failure to signify his election by the policy holder, it seems the hardships would be greatly alleviated. In a great majority of cases, the person who has quitted the service would very probably prefer to have got back something in cash and would not be anxious to continue payments. If the alteration suggested above be approved none but those anxious to continue their policy - and they would be very few - would suffer by failure to give notice of election in time.

mk 1/3/10

Finl Secy

mk 2-3-10

8) I am inclined to accept the suggestion in the latter part of the Supdts note and would change the draft rule as shown in pencil. If all right, write the alteration neatly in ink in the blank space at the bottom of the sheet & submit to Devan for orders.

Jrl 10/3

Supdt
Please have these
done
12-3-10

NOTE—Contn. sheet...

mk 14/3/10

GPB—55,000—27-4-09

G. R. S. 12]
General and Revenue Secretariat.

Bankruf File No. 37 of 1909

Serial No.

Subs to Dewan 17-3-10

9) 5071/17.3.10 To Council — The new rule May please be passed — Does not clear why the words "of the Rem: Receipt Book" are omitted — Vide 7/4/10

Circulate

AB
28/4/10 — 29/4/10

10) The rule as originally sent up by the Committee may be passed. The alteration suggested in the Fl Branch shd be referred to the Committee for opinion.

30/4/10

2045/4.5.10

11) 60 percent is a fair Surrender value though I should have preferred 66 2/3 percent, i e 2/3 of the premia paid — As

NOTE—Contn. sheet.

GPB—55,000—27-4-09

Serial No.

the making of profit does not enter into the calculations of the State Life Insurance, the largest possible amount should be paid back in surrender value consistently with the risk accepted and a proportionate deduction of the premium. I do not find on record the reasons which induced the Insurance Committee to prescribe 60 per cent instead of 66 2/3 per cent.

12) I do not approve of the amendment proposed by the Financial Branch. I rather prefer the rule as framed by the Insurance Committee. But there is a real hardship in compelling the man against his will to have the arrears of premia treated as a debt until the policy matures. This would be avoided by giving him the option at any subsequent time

G. R. S. 12]
General and Revenue Secretariat.

B File No. 37 of 1909

Serial No.

to demand the Surrender Value of his policy. After he ceases to be in Service, he elects to Continue payment or the arrears of his premia are treated as a debt. After a time he finds it to his interest to get back the Surrender Value. I do not see why this should not be allowed. The interests of the fund are not adversely affected.

W.M.
4/5/10
CR

Dewan

CR
4/5/10

13) Please send the case back to the Committee & enquire why (assuming (1) it shd be the 66 2/3 percent (which is the exactly 2/3 rds) of the bonus & (2) the penalty for non-electing within 12 months should be forfeited & payment of the Surrender value at some future time without interest

the principle that there should be Uniform & uniform proportion of the bonus & the surrendered (as proposed by the Committee)

+ Hon'ble Mr. Premia

NOTE—Contn. sheet

Br 4/5/10 Recommendation

W/8/10 MM 8/5/10

G.R.S. 12
General and Revenue Secretariat.

B File No. 37 of 1909

Serial No.	
	Draft[n] Issued Sd. 25/8 25/8/10 Issue 25-8-10
2	To the Secretary Insurance Committee Loo H 1045 - 27-8-10 Enquiries as suggested above
3	From the Insurance Secretary Loo 1716 - 6.12.10. Forwards copy of resolution of the committee in the meeting held on 12th instant on the above enquiry. (14). The insurance office have sent the whole file relating to the question. Even before the formal enquiry was made in the terms of the Government orders supra the Insurance office was asked by the last Insurance Committee to prepare a brief note history of the case & circulate it to the

NOTE—Contn. sheet.

GPB—10,000—27-4-09

G. R. S. 12]
General and Revenue Secretariat.

B File No. 37 of 1909

Serial No.

members. Excepting Mr Authamma the other members of the Board inclusive agree with the view that the rule should be retained as it is - in regard to the Dewan's query why the penalty in the case of an officer who ceased to be in service, for non election within 12 months should not be restricted to payment of Surrender Value without interest at some future date. The wording of the members on the question though at first may appear somewhat arbitrary as they advise no reasons as made clear by the perusal of the file on the subject put up by the Insurance office. Therein it is shown by instancing two tangible cases how the penalty for non election resulting in the total merit of the ~~Govt~~ Government arrears of premia as a debt is not so wholly disadvantageous

N

NOTE—Contn. sheet.

GPB—50,000—12-8-10

G. R. S. 12]
General and Revenue Secretariat.

B File No. 37 of 19 9

Serial No.

to the party concerned as
may appear at first sight
The disadvantage is compensated
by the risk incurred by the
office for ~~indemnifying the~~
liability to pay the assured
amount of the whole of the
bonus minus the small arrear
of debt in regard to arrears
of premia aforesaid.
Subd:
Ref (15)
20/12
ml-5
23/12/19 (15) Under the present rules a man
dismissed from the service forfeits his
surrender value and has no option to allow the
premia being headed as a debt against his bonus
when the policy matures. He therefore for a
present cash payment down sper Contra
the Committee is benefited to the Extent of
the balance of the amount of premia paid
which it retains in its own hands in addition
to the deducting from such sharing from what
a more or less large amount (according to the
dismissed dis or less ~~at~~ different periods) when a
claim arises. In this Case the Committee
is absolutely a Gainer.

NOTE—Contn. sheet.

GPB—50,000—12-8-10

G. R. S. 12]
General and Revenue Secretariat.

Banking File No. 37 of 190 5

Serial No.

16) In the case of an insured Native in Govt service the rules allow him either to withdraw his surrender value within 12 months of Cantonment paying his premia or allow it to be treated as a debt against the bonus to be earned hereafter.

17) Govt suggested that the rule of treating premia as a debt against the bonus due if no application was made within 12 months after leaving Govt service may be withdrawn and the insured given the option of having his surrender value at any time he pleases at the same time suggesting the surrender value be fixed uniformly at 66⅔ % of the amts paid.

18 Committee have come to the conclusion that 66⅔ % is too high and that the present rule is reasonable and works well.

19) In reference flag V a Case is worked out of a man aged ~~35~~ 33 stopping payments after paying 7 instalments and the conclusion arrived at is that this treatment of debt is not as a debt is not disadvantageous as it appears at the first glance.

20) Take the same example. The total amt that would be paid & the insured in the case of the completion of the 35 year is Rs 264 against a policy of Rs 259. Thus if he lives he pays more

NOTE—Contn. sheet.

GPB—50,000—12-8-10

Serial No.

more than what he pts, and the sum ed re
earlier the risk undertaken by the Committee
greater the earlier the event occurs.
Now if in such a case a man stops payment
after paying 77 Rs the balance 264-77 = Rs 187
is treated as a debt and if the man lives
till he completes his 55th year, the amount
payable would be 220-8-0 on this account.
The total pays made would be 297-8-0 and
2 59 would be paid (i.e. 38-8-0 in cash) the
rest as posted: the Committee has practically got 38-8-0
as profit which is the interest on 187 for the remaining period
of the year. 2.) In such a case it is easy to see that
the Committee is benefited, while the man
or his earlier this benefit would dwindle down
till at last it may end in a heavy loss if the
man died early for the next months after
stopping payments. So by preventing the
man from getting back his surrender value
the Committee is incurring (continuing) risk while the
man too is not benefited unless he happens
to die very soon. It may also be stated that
when a man ceases to pay premia he
would require cash and the policy surrender
value would be certainly more beneficial
to him than the remote chance of his getting a pittance
at maturity or the prospect of his family getting
a large or small sum after death

NOTE—Contn. sheet.

GPB—55,000—27-4-09

Serial No.

before maturity.

22) by allowing the insured to pledge surrender value anytime he likes the Committee undertake to pick and they will get the benefit of ~~the~~ having the balance paid on premia paid as this is absolute property while the man himself a cash asset at the time when he most needs it. ~~will be~~ much The Committee may also get this interest if application is made after 12 months the Committee's recommendation.

that the surrender value has been finally uniform fat boo of may, it to be submitted, be approved but the rule about time section which an insured can claim if his surrender value showed, it seems, be amended to allow surrender value being paid on application at any time, the Committee however after the first twelve months being allowed to charge interest on the premia due and the accumulated interest may be deducted from the amount of surrender value to be paid.

Dewan
~~Dewan~~)

26/10

7486
31.12.10
2 files.

I don't wish to press my views the Committees proposals may be approved.

Draft
26/10

GPB—55,000—27.4.09

I. R. S. 12]
General and Revenue Secretariat.

B File No. 37. of 1907

Serial No.

Draft to Subd
by (44)
Pb
and S.
by Jn Secy)

by
7-8-11.

I don't think the draft to the Compiler Supplt Gazette is in the proper form. The draft to him should only ask him to print the notification in so many issues of the Gazette in the proper place & the notification should be given as an enclosure. The draft says nothing about publication in the Gazette but addresses the remarks to the Compiler as if he is the office concerned about the order. Who is the clerk who prepared the draft? I wonder how such stuff came to be passed by Supdt & Asst Secy.

M
PB

Subd

The Superscription is not unusual. Please see & process draft notification flagged A. When fair Copying the words "for publication" are added. The Superscription is thus an abbreviation. There will be no mistake in the publication.

P. T. O.

Supdt:
I believe it would be convenient if the Compiler were asked to print the notification in the Supplementary Gazette of the 12th instant. The Superscription "For Publication" will be unnecessary.
7-8-11.

Re-Subd, My Subd
The [illegible] is not [illegible] Please see [illegible] notifications [illegible] A
In the case [illegible] the words [illegible] are added.
2. The direction to publish [illegible] portion of the gazette is added only when it is not intended that the order is to be published in a place other than that in which it should appear usually appear.

Note—Contd. sheet.

GPB—50,000—12-8-10

G. R. S. 12]
General and Revenue Secretariat.

B File No. 37 of 1909

Serial No.

2. The direction to publish in a particular place in the Gazette is added generally when the matter is intended to appear in any place, other than that usually allotted to it ie Part I

3. Only rules under Legislative enactments are usually ordered to be printed in more than one issue.

4. The mode pointed out by the Fin Secy is the correct systematic one and it has been noted for future guidance. I regret the annoyance caused in this case.

7/3/11

To Secretary Legn. Please do remarks & add.

7.3.11

7/3.

May the draft be sent for impression? Please also send the draft formal sanction.

7.3.11

[I shall be obliged if fair copies are shewn to me before despatch.

7/3/11

NOTE—Contn. sheet.

GPB—50,000—12-8-10

G. R. S. 12]
General and Revenue Secretariat.

B File No. 37 of 1909

Serial No.	
1	To the Secretary Insurance Committee No H 4846 dt 16-3-11 Approves of the proposed alterations suggested by the Committee.
	Gazette Part I Page 110 dt 23-3-11
	No H 4847 dt 16-3-11 Setting the altered rule

NOTE—Contn. sheet.

GPB—50,000—12-8-10

B 37-09 (1)

(1)

D 3365

From The Secretary

Insurance Committee

To
J.S.Chakravarti Esqr.M.A.
F.R.A.S.
Financial Secretary to the
Government of H.H.the
Maharaja of Mysore.

Bangalore.

Dated 14th.

Despatched 21 February 1910.

Received

General No. 267
No.

Enclosure No. 1 file

Sir,

I have the honor to submit herewith a copy of Resolution III passed in the meeting of the Com-mittee held on the 11th.December 1909, with a suitably modified draft of Rule 10, for orders of Govern-ment.

All connected papers are also submitted for reference and obliging return when no longer required.

I have the honor to be

Sir

Your most obedient servant

J. Baliga Ray Chetty

Joint-Secretary, Insurance

GPB—2,60,000—12-4-09 Committee.

(2

II. Resolution No.III,Dated 11th.December 1909.

As required by resolution No.3 dated 31-7-09,the papers relating to the draft ammendment of Rule 10 was placed before the Committee with the information required of the rates of surrender value prevailing in other Insurance Companies.

Difficulty having presented itself in working out Rule 10,of the Insurance Rules,in the matter of paying a 75 % of surrender value to insured persons who cease to be in service owing to circumstances beyond their control and a 50 % surrender value to those who otherwise cease to be in the service,the question of the desirability of providing a uniform rate of surrender value in all cases was discussed in all its aspects and it was unanimously resolved that 60 % of the premium paid without interest may be given as surrender value in all cases in which an insured ceases to be in the service and elects to surrender his Policy and that a draft of Rule 10 suitably modified be sent up to Government for sanction.

Copy
Krishnamachariar
asstt Secy
20/12/09

Rule 10.

When an Insured official ceases to be in the service of the Government before completing the age of 55 years, he may elect within 12 months either-

(1) to continue to pay the premium due on his policy till it matures; or

(2) to surrender the policy receiving a surrender value of 60 % of the premium paid by him without interest.

If the Insured person fails to communicate his election of either of the alternatives provided in the first paragraph of this Rule within the said 12 months, he shall be deemed to have discontinued to pay the premium due on the policy and the arrears of premiums so withheld shall be treated as a debt against his policy and deducted with compound interest at 4 per cent per annum from the bonus payable to him.

An Insured official who has been dismissed from the service and ordered by Government to be included in the list of officials not eligible for re-ontertainment in Government service, shall not be entitled to the first alternative provided in the first paragraph of this rule but shall receive only 60% of the total premium paid by him without interest.

to have elected alternative (2) above and the surrender value without any interest will be paid at any future time either to him or to his heirs under the usual procedure of payment of bonuses.

have elected alternative (2) above and the surrender value without any interest will be paid at any future time either to him or to his heirs under the usual procedure of payment of bonuses.

(4)

G.R.S. 26]

File No. 37-09

Serial No. (2)

Diary No. of letter replied to 3365

No. 21045

27-8-10

General and Revenue Secretariat

(Kanchi

the) 190

To

The Secretary
Insurance Committee

Date of issue 27-8-10

Signed by [illegible]

Asst

Sir,

In reference to your letter No 2667 of 21-2-10 forwarding modified draft of rule 10 of the Insurance rules for orders of Govt. I am directed ~~to remit the case back to the Committee~~ to inquire why (assuming ~~that translation~~ the principle that there should be but one uniform ~~rate~~ proportion of the premia to be surrendered

over.

SUBJECT.

11
m 9/
26/8

(5)

as proposed by the Committee (1) it should not be 66⅔ per cent which would be exactly 2/3 rds of the premia × (2) the penalty for non election within 12 months should not be restricted to payment of the Surrender Value at some future time with such interest — The enclosures dealt with the above letter are herewith returned.

I have etc

for Secy

I am to add that the matter was considered after the Committee had transmitted their deliberations as these letters — List of enclosures,

Copied by

Examined by

GPB—10,000—23-5-68

B 11-7/12 Rev. 1910

B-2330 (6)

B-37-09 8(3)

From

THE SECRETARY,

INSURANCE COMMITTEE.

To

J.S. Chakravarti Esqr., M.A., F.R.A.S.,
FINANCIAL SECRETARY TO
GOVERNMENT OF MYSORE,
BANGALORE.

Dated

Despatched 3rd. December 1910.

Received 6

General No. 1716.

No.

Enclosure No. One file.

Sir,

I have the honor to acknowledge the receipt of your letter No. FL 1045 / B. 37-09-2 and to forward in reply a copy of Committee's resolution passed in their meeting held on the 12th. November 1910.

The file received with the letter under reply is also returned, papers recording the opinion of the Committee on the points raised in the letter being attached thereto.

I have the honor to be,

Sir;

Your most obedient servant,

J. Satyanarayana

~~ASSISTANT~~ SECRETARY,

INSURANCE COMMITTEE.

B.37-09-SL(3) 7

RESOLUTION IV.

Memorandum dated 2nd. September 1910 submitting for consideration of the Committee letter No. Fl 1045 etc., received from the Financial Secretary enquiring (1) in reference to Insurance Secretary's letter No. 2667 dated 21st February 1910, submitting to Government resolution of the Committee dated 11th December 1909, viz., recommending a uniform rate of surrender value of 60% in all cases" (1). why the surrender value should not be 66 2/3 per cent and (2) why the penalty for non-election within 12 months should not be restricted to payment of surrender value at some future time.

Resolved that a reply be sent to Government as follows:- As regard enquiry

(1). That a 66 2/3 per cent was considered too high, private companies going only up to 50%.

(2). The present rule is reasonable and works well.

ASSISTANT SECRETARY,
INSURANCE COMMITTEE.

Two Drafts

8

G.R.S. 28.]

13/3/14

File No. 37-09

Serial No. 4

Diary No. of letter replied to 2330

Proceedings of the Government of His Highness the Maharaja of Mysore.

GENERAL AND REVENUE SECRETARIAT.

(Banking) X

the 19

Date of issue 16-3-11

Signed by W J Hirsum Sr

READ—

Letter No. 2667/32-2 from the Secy Insurance Committee forwarding for approval resolutions passed in the Committee meeting held on the 11th Dec 1909 modifying Rule 10 of the Insurance Rules providing a uniform rate of surrender Value of 60 p.c of the premium paid

over

ORDER THEREON.—No.

SUBJECT.

without interest in all cases
in which an insured ceases
to be in a position to
to surrender his policy.
2) Correspondence ending
with letter dtd 17.6.12 & 6.12.12 Policies under
from the Secretary Officer Proposal
forwarding the opinion
of the Committee in the
matter of why the higher rate
of 6% 2/3 p.c suggested by
Govt should not prevail and Stating that the Committee were
is being too high) private of opinion that the rate was
Companies were paying upto too high & that
~~not~~ 50 p.c. & ~~does~~ that as to ~~why~~
~~explains~~
the penalty for non-
election within 12 months
~~should not be restricted~~
to payment of the sur-
render Value at some without the levy of interest
future time, as the present The Committee were of opinion that
rule was reasonable &
worked well.

order thereon No 26418 dt 16-3-11

The alteration suggested by the Nomination Committee

G. R. S. 27]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation Sheet draft form*).

to be approved.
The rule as amended will read as follows
"When an insured offe-
cial ceases to be in the
service of the Govt.
before completing the
age of 55 years he may
select within 12 months
either —
1) to continue to pay
the premium due on
his Policy till it
matures or
2) to surrender the Poli
receiving a surrender
Value of 60 p.c of the
premium paid by him
without interest
If the insured person
fails to communicate
his election of either
of the alternatives
provided in the first
paragraph of this
Rule within the said
12 months he shall
be deemed to have
discontinued to pay
the premium due
on the Policy & the

GPB—500—8-5-09

(11)

arrears of premium to
withheld shall be treated
as a debt against his
Policy & deducted with
Compound interest at
4 p. c. per annum from
the bonus payable to
him

The insured official
who has been dismissed
from the service & ordered
by Govt to be included
in the list of officials
not eligible for re-
~~entertainment~~ employment in
Govt service, shall
not be entitled to the
first alternative pro-
vided in the first para-
graph of this rule but
shall receive only 60 p.c
of the total premium
paid by him with
out interest."

H Secretary
6/2/11

To the Secretary
Insurance Committee

6/3/11

returning enclosures.

Copies sent
[illegible]
25-3-11

8

Two Drafts

(12

G.R.S. 26]

File No. 37-09

Serial No. 4

Diary No. of letter replied to 2330

2r 475 17/3 Irrelevant

No ~~Secretary~~ No dt 4847

General and Revenue Secretariat

(Bangalore

, the 19 .

To

16-3-191

The Comptroller,

Mysore Gazette

Notification

Date of issue 16-3-11

Signed by W. Balasundram

The Govt of His Highness the Maharaja of Mysore are pleased to direct the alteration with reference to the Insurance Rule as follows.

'When an Insured officer ceases to be in the service of the Govt before completing the age of 55 years, he

over.

Mysore Gazette Part I Page 110 dt 23-3-11

SUBJECT.

may elect within 12
months either

1) to continue to pay
the premium due on
his Policy till it
matures, or

2) to surrender the Policy
receiving a surrender
value of 60 p.c. of the
premium paid by
him without interest.
If the Insured person
fails to communicate
his election of either
of the alternatives
provided in the first
paragraph of this
Rule within the said
12 months, he shall
be deemed to have
discontinued to pay
the premium due
on the Policy & the
arrears of premiums
&c. with bonus shall be

List of enclosures,

Copied by

Examined by

GPE—20,000—12-6-10

(14

G. R. S. 27]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation Sheet draft form*).

treated as a debt against his policy & deducted with compound interest at 4 p.c per annum from the bonus payable to him

An insured official who has been dismissed from the service & ordered by Govt to be included in the list of officials not eligible for re-employment in Govt service, shall not be entitled to the first alternative provided in the first paragraph of this rule but shall receive only 60 p.c of the total premium paid by him without interest

H Secretary

6/2/14

6/2/14

expire by
B Brinkley 10-3-09

IPB—501—8-5-09

Rule 10 of the Mysore State Life Insurance.

When an Insured official ceases to be in the service of the Government before completing the age of 55 years, he may elect within 12 months either -

(1) to continue to pay the premium due on his Policy till it matures; or

(2) to surrender the Policy and receiving a surrender value of 60 pc of the premium paid by him without interest.

~~the Premium Receipt Book receiving a surrender value as laid down below:-~~

~~An Insured person who ceases to be in the service of the Government under circumstances beyond his control shall be entitled to receive 75 per cent of the premium paid by him without interest.~~

~~In other cases the surrender value~~

allowed shall be only 50 per cent of the premium paid without interest.

If the Insured person fails to communicate his election of either of the alternatives provided in the first para of this Rule within the said 12 months, he shall be deemed to have discontinued to pay the premium due on the Policy and the arrears of premiums so withheld shall be treated as a debt against his Policy and deducted with compound interest at 4 per cent per annum from the bonus payable to him.

An Insured official who has been dismissed from the service and ordered by Government to be included in the list of officials not eligible for re-entertainment in Government service,

Graph

elected alternative (2) above and the surrender value without any interest will be paid at any future time either to him or to his heirs under the usual procedure of payment of bonuses.

Note
The financial depts suggest that the clause shown within brackets may be omitted.
KG

17

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not the first alternative

shall be entitled to receive only 50 60

provided in the first paragraph of this rule but shall

per cent of the total premium paid by him without interest.